

AUG 31 1981 -9 40 AM

INTERSTATE COMMERCE COMMISSION

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD  
ALBERT H. GREENE  
CARL C. DAVIS\*  
CHARLES T. KAPPLER  
JOHN H. DOYLE  
MILTON C. GRACE\*  
GEORGE JOHN KETO\*\*  
RICHARD N. BAGENSTOS

\* NOT A MEMBER OF D.C. BAR  
\*\* ALSO A MEMBER OF OHIO BAR

LAW OFFICES

ALVORD AND ALVORD

200 WORLD CENTER BUILDING

918 SIXTEENTH STREET, N.W.

WASHINGTON, D. C.

20006

AUG 31 1981 -9 40 AM

INTERSTATE COMMERCE COMMISSION

August 28, 1981

Rec Nos. 11938-A  
11938-B

OF COUNSEL  
JESS LARSON  
JOHN L. INGOLDSBY  
URBAN A. LESTER

CABLE ADDRESS  
"ALVORD"

TELEPHONE  
AREA CODE 202  
393-2266

TELEX  
440348 CDAA UI

Agatha L. Mergenovich  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20434

No. 1-243A030

Date 10-1-1981

Fee \$ 20.00

100 Washington, D. C.

Dear Madam:

Enclosed for recordation pursuant to the provisions of §11303(a) of Title 49 of the U.S.C. and the regulations thereunder are two Letter Agreements dated June 27, 1980 with reference to the Security Agreement dated June 27, 1980 between Funding Systems Railcars, Inc. and American National Bank and Trust Company of Chicago, which was duly filed and recorded at 11:20 a.m. on June 27, 1980 and assigned Recordation Number 11938.

A general description of the railroad equipment covered by the enclosed documents is as follows:

35 Rebuilt Boxcars (70-ton) bearing Upper Merion and Plymouth Railroad Company Road Numbers UMP 1287 to UMP 1321 (both inclusive).

45 Rebuilt Boxcars (70-ton) bearing Hillsdale County Railway Company Road Numbers HCRC 1047, 1048, 1049, 1050, 1053, 1059, 1062-1100 (all inclusive).

The names and addresses of the parties to the enclosed documents are:

Secured Party/Addressee:

American National Bank and Trust  
Company of Chicago  
33 North LaSalle Street  
Chicago, Illinois 60690

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Countersigned for C.T. Kappler

Agatha L. Mergenovich  
Secretary  
Interstate Commerce Commission  
August 28, 1981  
Page Two

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20  
Rec. No 11938-A  
11938-B

Debtor/ Addressor:

Funding Systems Railcars, Inc.  
1000 RIDC Plaza  
Pittsburgh, Pennsylvania 15238

Owner/Addressor:

Refco Rail Equipment, Inc.  
39 South LaSalle Street  
Chicago, Illinois 60603

The undersigned is agent for the Secured Party/  
Addressee mentioned in the enclosed documents for the pur-  
pose of submitting the enclosed documents for recordation  
and has knowledge of the matters set forth therein.

Also enclosed is a remittance in the amount of  
\$20 in payment of the required recordation fees.

Very truly yours,

ALVORD AND ALVORD

By: Charles T. Kappler  
Charles T. Kappler

CTK/lac  
Enclosures

**Interstate Commerce Commission**  
Washington, D.C. 20423

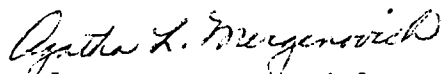
OFFICE OF THE SECRETARY

Charles T. Kappler  
Alvord & Alvord  
200 World Center Bldg.  
918 Sixteenth St. N. W.  
Washington, D. C. 20006

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 8/31/81 at 9:40AM, and assigned recordation number(s). 11938-A, 11938-B, 11939-A, & 11940-A

Sincerely yours,

  
Agatha L. Mergenovich  
Secretary

Enclosure(s)

11938-A

FUNDING SYSTEMS RAILCARS, INC.  
1000 RIDC Plaza  
Pittsburgh, PA 15238

June 27, 1980

TO: American National Bank and  
Trust Company of Chicago  
33 North LaSalle Street  
Chicago, IL 60690

ATTENTION: Jonathan P. Hecht  
Vice President

RECORDATION NO. 11938-A  
Filed 1980  
AUG 31 1981 - 9 40 AM  
INTERSTATE COMMERCE COMMISSION

Gentlemen:

Reference is made to the Security Agreement, dated June 27, 1980, between Funding Systems Railcars, Inc. as Debtor and American National Bank and Trust Company, as Secured Party, and the Description of Equipment (Schedule A) attached thereto, which was recorded at the Interstate Commerce Commission, on June 27, 1980, Recordation Number 11938.

Section 6, entitled Transfer of Equipment is amended to read:

Section 6. TRANSFER OF EQUIPMENT.

The Secured Party hereby acknowledges that the Equipment (listed on Schedule A with railroad markings HCRC 1047, 1048, 1049, 1050, 1053, 1059, 1062-1100 inclusive), is owned by Refco Transport Equipment, Inc., a Delaware corporation ("Owner"), and that Owner has granted a security interest in the Equipment to Comet Leasing Corp. ("Comet") to finance the Owner's acquisition and rebuilding costs for the Equipment. In addition, the Owner is leasing the Equipment to Debtor upon the completion of the rebuilding of the Equipment under the Rebuilding Orders (as defined in the Finance Agreement). The Debtor hereby represents and warrants that pursuant to the documents executed in connection with the foregoing transactions, the ownership interest of Owner, the aforementioned security interest of Comet, the aforementioned lease from Owner to Debtor, and the rights of UMP under the Lease and Management Agreement are all subject and subordinate in all respects to the security interest of Secured Party hereunder.

The Secured Party hereby acknowledges that the Equipment (listed on Schedule A with railroad markings UMP 1287 - UMP 1321 inclusive), is owned by Refco Rail Equipment, Inc., a Delaware corporation ("Owner"), and that Owner has granted a security interest in the Equipment to Comet Leasing Corp. ("Comet") to finance the Owner's acquisition and rebuilding costs for the Equipment. In addition, the Owner is leasing the Equipment to Debtor upon the completion of the rebuilding of the Equipment under the Rebuilding Orders (as defined in the Finance Agreement). The Debtor hereby represents and warrants that pursuant to the documents executed in connection with the foregoing transactions, the ownership interest of Owner, the aforementioned security interest of Comet, the aforementioned lease from Owner to Debtor, and the rights of UMP under the Lease and Management Agreement are all subject and subordinate in all respects to the security interest of Secured Party hereunder.

Very truly yours,

FUNDING SYSTEMS RAILCARS, INC.

ATTEST:

*Donald F. Deuchars*

By

Name:

Title:

*John F. Mcenery*  
JOHN F. MCENERY  
ATTORNEY-IN-FACT

Agreed and Accepted as of the  
date first above written.

AMERICAN NATIONAL BANK AND TRUST  
COMPANY OF CHICAGO

By

Name:

Title:

*Jonathan P. Hochstetler*  
JONATHAN P. HOCHSTETLER  
VICE PRESIDENT

D/DD6

STATE OF PA )  
COUNTY OF Allegheny ) SS:

On this 9th day of July, 1980, before me, personally appeared John F. McEnery to me personally known, who being by me duly sworn, says that he is a attorney-in-fact of Funding Systems Railcars, Inc. that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Patricia L. Hines  
Notary Public

(SEAL)

PATRICIA L. HINES, NOTARY PUBLIC  
PITTSBURGH, ALLEGHENY COUNTY  
MY COMMISSION EXPIRES OCT. 6, 1980  
Member, Pennsylvania Association of Notaries

STATE OF Illinois )  
COUNTY OF Cook ) SS:

On this 27th day of June, 1980, before me, personally appeared Jonathan P. Wecht to me personally known, who being by me duly sworn, says that he is a Vice President of American National Bank and Trust Company of Chicago that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Marilyn Piccola  
Notary Public

(SEAL)